



Quest Diagnostics First Quarter Earnings to Exceed Analyst Expectations

April 14, 2000

QUEST DIAGNOSTICS FIRST QUARTER EARNINGS TO EXCEED ANALYST EXPECTATIONS

TETERBORO, N.J., April 14, 2000 —

Quest Diagnostics Incorporated (NYSE: DGX), the nation's leading provider of diagnostic testing, information and services, today announced that it expects earnings for the first quarter ended March 31, 2000 to exceed by approximately 50% the current consensus of analyst expectations of \$0.24 per diluted share, as compiled by First Call.

In addition, the company said that full-year 2000 earnings, excluding special items, are likely to exceed current analyst expectations by approximately 20%. The current consensus of estimates for full-year earnings is \$1.47 per diluted share, as compiled by First Call.

Kenneth W. Freeman, Chairman and Chief Executive Officer, said, "Quest Diagnostics expects to report a strong first quarter, reflecting better than anticipated clinical testing volume; improved revenue per order; and accelerated realization of net synergies associated with the acquisition of SmithKline Beecham Clinical Laboratories (SBCL). The initial results of combining the operations of Quest Diagnostics and SBCL are encouraging. However, we are early in the process and much remains to be done. Throughout this process we remain dedicated to the highest level of customer service." Quest Diagnostics' acquisition of SBCL was completed on August 16, 1999.

Quest Diagnostics expects to issue its first quarter 2000 financial results after the close of the stock market on April 24, 2000. The company is currently in a "quiet" period and will discuss results for the first quarter during a conference call on April 25 at 8:00 a.m. (Eastern Time). To hear a simulcast of the call over the Internet, or a replay, registered analysts may access StreetEvents at: www.streetevents.com and all others may access the Quest Diagnostics website at: www.questdiagnostics.com.

Quest Diagnostics is the nation's leading provider of diagnostic testing, information and services with annualized revenues of more than \$3 billion. The testing performed on human specimens helps doctors diagnose, treat and monitor disease; enables employers to detect workplace drug abuse; and supports pharmaceutical and biotechnology companies in clinical trials of new therapeutics worldwide. Quest Informatics analyzes laboratory and other medical data to help health care providers improve the care of patients. Additional company information can be found on the Internet at: www.questdiagnostics.com.

The statements in this press release which are not historical facts or information may be forward-looking statements. These forward-looking statements involve risks and uncertainties that could cause the outcome to be materially different. Certain of these risks and uncertainties are listed in the Quest Diagnostics Incorporated 1999 Form 10-K and subsequent filings.

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